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IN THE CLAIMS:

1. (currently amended) A vascular device comprising a plurality of vessel engaging members and a valve connected to the vascular device, the device movable from a collapsed insertion position having a first diameter to a second expanded position having a second diameter larger than the first diameter, the plurality of vessel engaging members extending outwardly from the device for securely engaging the internal wall of a vessel upon expansion of the device to the second expanded position, the vessel engaging members pulling the internal wall of the vessel radially inwardly upon movement of the device from the second expanded position toward a first expanded position having a third diameter, the third diameter being greater than the first diameter and less than the second diameter, and in the first expanded position the valve movable between an open position to allow blood flow therethrough to a closed position to prevent blood flow.
2. (original) The vascular device of claim 1, wherein the device is composed of shape memory material and the first expanded position substantially corresponds to the memorized position of the device, and the device is expanded to the second expanded position by an expandable device positioned within the device.
3. (original) The vascular device of claim 1, wherein the device is composed of shape memory material and is initially movable from the collapsed position to the first expanded position in response to exposure to body temperature, and is subsequently moved from the first expanded position to the second expanded position by an expandable member.
4. (original) The vascular device of claim 1, wherein the device is composed of shape memory material and is movable from the collapsed position to the second expanded position by the substantial simultaneous exposure to body temperature and expansion by an expandable member.
5. (original) The vascular device of claim 1, wherein the valve is substantially conical in shape.

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6. (original) The vascular device of claim 5, wherein a longitudinal axis of the valve is offset from a longitudinal axis of the vascular device.
7. (original) The vascular device of claim 1, wherein the valve includes a plurality of blood drainage openings extending through a side wall.
8. (original) The vascular device of claim 1, wherein the valve has a proximal opening and a distal opening, and a reinforcement ring adjacent the distal opening.
9. (original) The vascular device of claim 1, wherein the valve is attached to a distal end of the vascular device to extend downstream of the device when positioned within a patient.
10. (original) The vascular device of claim 1, wherein the valve is attached to a proximal end of the vascular device to extend within a central portion of the device when positioned within a patient.
11. (original) The vascular device of claim 1, wherein the valve is a duckbill valve configuration.
12. (currently amended) A vascular system comprising:
 - a balloon catheter having an elongated shaft and an expandable balloon;
 - a vascular device mounted over the expandable balloon having a first expanded position and a second expanded position, the vascular device expandable to the second expanded position to ~~engage~~ cause engagement of the vessel walls and returnable substantially to the first position to bring the walls radially inwardly as the walls are pulled inwardly by the vascular device; and
 - a valve connected to the vascular device and movable between a closed position to prevent blood flow and an open position to allow blood flow therethrough.

13. (currently amended) The vascular system of claim 12, wherein the vascular device is comprises shape memory material and is expandable first to a memorized condition in response to exposure to body temperature and subsequently expanded to the expanded position by inflation of the balloon.

14. (original) The vascular system of claim 12, wherein the vascular device is expandable to the expanded position as the device is substantially simultaneously exposed to body temperature and the balloon is inflated.

15. (original) The vascular system of claim 12, wherein the device is comprises stainless steel and the balloon expands the device below its elastic limit to allow the device to return to the first position.

16. (original) The vascular system of claim 12, wherein the vascular device is releasably connected to the balloon.

17. (original) The vascular device of claim 12, wherein the valve includes a plurality of blood drainage openings extending through a side wall.

Claims 18-24 (canceled)

25. (currently amended) A replacement valve comprising a support structure and a valve attached thereto, the valve being substantially conical in configuration and having a proximal end, a distal end, and a proximal and distal opening, the distal opening facing away from a longitudinal axis toward the vessel wall so that the opening is at an angle to a longitudinal axis of the valve when the valve is in the closed position and aligned with the longitudinal axis when the valve is in the open position, wherein the valve extends distally beyond a distal end of the support structure such that the support structure distal end is proximal of a distal portion of the valve.

26. (original) The replacement valve of claim 25, wherein the valve is attached to a proximal end of the support structure.

27. (original) The replacement valve of claim 25, wherein the valve is attached to a distal end of the support structure.

28. (original) The replacement valve of claim 25, wherein the valve is offset with respect to the longitudinal axis of the support structure.

29. (original) The replacement valve of claim 25, wherein the valve includes a plurality of drainage opening formed in a side wall adjacent the proximal end.

30. (original) The replacement valve of claim 25, wherein the support structure is in the form of a cylinder.

31. (previously presented) The vascular device of claim 1, wherein the vessel engaging members comprise penetrating tips to pierce the vessel wall to retain it for radially inward movement.

32. (previously presented) The vascular device of claim 12, further comprising vessel engaging members having penetrating tips to pierce the vessel wall to retain it for radially inward movement.

Please add the following claims:

33. (new) The vascular device of claim 32, wherein deflation of the balloon causes the vascular device to return substantially to the first position.